

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF VERMONT

IN RE:  
Allendale Farm

CASE NO. 21-10194  
CHAPTER 12

Chapter 12 PLAN

Original Plan

Dated: February 4, 2022

[X] When checked, see additional provisions  
in paragraph 6(d)

1. Payments to the Trustee.

The debtor shall pay to the Chapter 12 Trustee **\$51500.00 per month for 60 months**

Total paid to Chapter 12 Trustee: **\$3,090,000.00**

Payments shall be made in the following manner: **Direct Debtor Payment**

Debtor's employer:

Spouse's employer:

2. Disbursements to Creditors Through Plan.

After confirmation of the Plan the Chapter 12 Trustee shall make disbursements to creditors by direct payment, as authorized by court order, as follows:

A. Priority Claims.

Administrative priority claims, including attorney's fees, shall be paid first, ahead of all claims with the exception of any required equal monthly payments or adequate protection payments provided for under Section B, below.

		Interest Rate	Interest Amt	Principle
Debtor's attorney:	<b>Rebecca A. Rice</b>			<b>\$25,000.00</b>
Internal Revenue Service		0.00%	\$ -	\$0.00
Vermont Dept. of Taxes		0.00%	\$ -	\$0.00
Administrative claim:	0			
Support creditor:	0			
	0			
<b>Calculated Total to Priority Creditors</b>			<b>\$ -</b>	<b>\$25,000.00</b>

B. Secured Claims (other than mortgage arrearages).

Monthly payments on secured claims in which the entire claim is being paid through the plan shall be made in equal monthly amounts as follows and shall be paid concurrently with administrative claims, including attorney's fees.

Creditor	Type of Claim	Collateral	Principal	Interest	Interest Rate	Term of Months	Monthly Payment
Huntington Bank	UCC	Various	\$88,156.83	\$18,532.77	4.25%	60	\$1,778.16
This is based on a principal balance of \$129,000.00 at 4.25% for 84 months. Payments will be made directly to the creditor upon completion of the Plan.							
Financial Pacific Leasing	UCC	2019 Diller Tank Trailer/2001 Mack	\$37,586.21	\$7,901.59	4.25%	60	\$758.13
This is based on a principal balance of \$55,000.00 at 4.25% for 84 months. Payments will be made directly to the creditor upon completion of the Plan.							
M2 Lease Funds	UCC	Various	\$25,000.00	\$2,794.33	4.25%	60	\$463.24
Kubota Financial	UCC	Zero Turn Mower	\$5,844.13			36	\$162.34
Feed Commodities	Mortgage	Real Estate	\$62,769.53	\$125,457.12	4.00%	60	\$3,137.11
This is based on a principal balance of \$657,103.50 at 4.00% for 360 months. Payments will be made directly to the creditor upon completion of the Plan.							
Bourdeau Brothers	Mortgage	Real Estate	\$272,296.69	544236.11	4.00%	60	\$13,608.88

This is based on a principal balance of \$2,850,553 at 4.00% for 360 months. Payments will be made directly to the creditor upon completion of the Plan.

Bourdeau Brothers	Mortgage		Real Estate	\$177,086.15	\$353,939.05	4.00%	60	\$8,850.42
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This is based on a principal balance of \$1,835,319 at 4.00% for 360 months. Payments will be made directly to the creditor upon completion of the Plan.

Caterpillar	UCC		2021 Cat 226D3	\$13,667.47	\$2,873.33	4.25%	60	\$275.68
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This is based on a principal balance of \$20,000.00 at 4.25% for 84 months. Payments will be made directly to the creditor upon completion of the Plan.

Farm Credit		UCC	Various	\$216,359.96	\$45,484.24	4.25%	60	\$4,364.07
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This is based on a principal balance of \$316,600.00 at 4.25% for 84 months. Payments will be made directly to the creditor upon completion of the Plan.

Diversified Financial		UCC	Various	\$122,441.24	\$25,740.16	4.25%	60	\$2,469.69
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This is based on a principal balance of \$179,168.30 at 4.25% for 84 months. Payments will be made directly to the creditor upon completion of the Plan.

CNH		UCC	Great Plains Drill	\$53,304.40	\$11,205.80	4.25%	60	\$1,075.17
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This is based on a principal balance of \$78,000.00 at 4.25% for 84 months. Payments will be made directly to the creditor upon completion of the Plan.

CNH		UCC	Various	\$207,725.51	\$43,669.09	4.25%	60	\$4,189.91
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This is based on a principal balance of \$303,965.50 at 4.25% for 84 months. Payments will be made directly to the creditor upon completion of the Plan.

CNH		UCC	Various	\$102,508.10	\$21,549.70	4.25%	60	\$2,067.63
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This is based on a principal balance of \$150,000 at 4.25% for 84 months. Payments will be made directly to the creditor upon completion of the Plan.

CNH		UCC	NH T8 410	\$78,589.37	\$16,521.43	4.25%	60	\$1,585.18
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This is based on a principal balance of \$115,000.00 at 4.25% for 84 months. Payments will be made directly to the creditor upon completion of the Plan.

Hammi Bank		UCC	2 Ford Trucks	\$5,939.68	\$325.94	4.25%	60	\$104.43
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This is based on a principal balance of \$5,000.00 at 4.25% for 84 months. Payments will be made directly to the creditor upon completion of the Plan.

FSA Loan 44-21		UCC	Various	\$44,071.09	\$6,196.91	1.75%	60	\$837.80
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This is based on a principal balance of \$92,168.33 at 1.75% for 120 months. Payments will be made directly to the creditor upon completion of the Plan.

FSA Loan 41-22		Mortgage	Real Estate	\$19,723.11	\$31,854.09	3.50%	60	\$859.62
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This is based on a principal balance of \$191,433.40 at 3.50% for 360 months. Payments will be made directly to the creditor upon completion of the Plan.

FSA Loan 43-23		UCC	Various	\$29,375.57	\$7,413.43	3.00%	60	\$613.15
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This is based on a principal balance of \$80,947.25 at 3.00% for 120 months. Payments will be made directly to the creditor upon completion of the Plan.

FSA Loan 43-24		UCC	Various	\$37,887.62	\$6,801.58	3.00%	60	\$744.82
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This is based on a principal balance of \$63,499.17 at 3.0% for 120 months. Payments will be made directly to the creditor upon completion of the Plan.

FSA Loan 44-25	UCC		Various	\$24,304.65	\$2,410.91	1.125%	60	\$445.26
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This is based on a principal balance of \$50,014.39 at 1.125% for 120 months. Payments will be made directly to the creditor upon completion of the Plan.

Bank of the West	UCC		Milking Equipment	\$26,651.79	\$5,603.01	3.50%	60	\$537.58
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This is based on a principal balance of \$39,000.00 at 4.25% for 84 months. Payments will be made directly to the creditor upon completion of the Plan.

<b>Calculated Totals Paid to Secured Claims</b>				<b>\$1,651,289.10</b>	<b>\$1,280,510.59</b>			<b>\$48,928.26</b>
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Debtor surrenders the following collateral. Upon entry of the confirmation order, the stay is lifted as to the surrendered collateral.

Creditor	Collateral to be surrendered

### C. Conduit Mortgage Payments (curing mortgage arrearages and maintaining regular monthly mortgage payments)

Monthly mortgage payments due after the date of the filing of this case are included in this Plan and shall be made by the Trustee pursuant to the terms of VT. LBR 3015-2 (j). The table below shows the amount of the regular monthly mortgage payments to be made by the Trustee under the Plan, subject to any adjustments which may be made due during the Plan, the date of the month when each post-petition payment is due, not including any applicable grace period and the pre-petition arrearage. In the event that any mortgage creditor listed below files a proof of claim indicating a higher pre-petition arrearage than stated below, the debtor shall promptly file either a motion to modify the plan so that the mortgage arrearage amount stated below equals the arrearage amount stated in the proof of claim, or an objection to the claim. The total monthly mortgage payments included in the Plan must be equal to the term of the plan plus two additional payments to address the facts that (1) the first mortgage payment may be due before the first Plan payment is paid to the trustee and (2) in order for the trustee to make consistent, timely mortgage payments there must be approximately a one month period to allow for the timing of the trustee's monthly disbursement cycle and variances on mortgage due dates.

Mortgage Creditor Name	Monthly Payment	Due date	Interest Rate	Variable or Fixed Rate	Pre-petition Arrearage	Total Monthly Mortgage Pmts in Plan
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0.00	\$ -	0			\$ -	\$ -
	\$ -	0	0.00%	0	\$ -	\$ -
	\$ -				\$ -	\$ -
	\$ -				\$ -	\$ -
				TOTALS	\$ -	\$ -

#### D. Unsecured Claims.

Allowed non-priority unsecured claims shall be paid a total dividend of \$22500.31 to be distributed pro rata.

In the event that the holders of unsecured claims in this case file claims in the amounts scheduled in the petition and those claims are allowed for the scheduled amounts, the percentage dividend to the holders of general unsecured claims will be about 0.97%

In the event that the total of general unsecured claims is less than the total of the scheduled general unsecured claims, the actual percentage dividend will be higher. In the event that the total of the allowed general unsecured claims is greater than the total of the scheduled general unsecured claim amounts, the actual percentage will be lower. In order to determine the actual amount of the percentage dividend to be paid to the unsecured creditors, creditors may contact the Chapter 12 Trustee after the claims bar date in this case has passed.

Any reduction in the Trustee's percentage fee or conduit mortgage payments during the term of the Plan which is not offset by increases in mortgage payments or mortgage escrows may result in an increase in the dividend to be paid to the allowed general unsecured claims in this case.

### 3. Maintaining Direct Payments

#### a. Direct Payments Debtor Will Make to Creditors Outside of Plan.

The debtor shall pay the following monthly payments directly to the creditor and not through the Trustee:

Creditor	Type of Payment	Amount of Monthly Payment
NBT Bank	Vehicle payment	\$789.00
National Bank of Orwell	Mortgage	\$933.70

### 4. Executory Contracts and Unexpired Leases

All executory contracts and unexpired leases are rejected, except the following, which are assumed.

Creditor	Property Description	Treatment by Debtor
Farm Credit Leasing	Corn Chopper and Head	Assume
Farm Credit Leasing	Tractor	Assume
ACAR Leasing	2020 GMC Sierra 1500	Assume

### 5. Trustee's Fees.

The Chapter 12 Standing Trustee's percentage fees shall be calculated per order of the Executive Office of the United States Trustee on all payments made under the Plan. The maximum percentage shall be 10% of the payments received. For any period during which the applicable percentage is less than 10%, the dividend to unsecured creditors shall increase by the amount of any reduction in trustee's fees below the 10% maximum.

### 6. Other Provisions.

- Property of the estate shall revert in the debtor upon completion of Plan payments by the debtor.
- Secured creditors and lessors who are continuing to receive direct payments from the debtor shall mail informational statements, invoices, notices or coupons to the debtor in conformance with the local rules of this District.
- The holder of a secured claim shall retain the lien securing such claim until the earlier of the payment of the underlying debt determined under nonbankruptcy law; or discharge under section 1228; and if the case under this chapter is dismissed or converted without completion of the plan, such lien shall also be retained by such holder to the extent recognized by applicable non-bankruptcy law.
- Other.

**1. Debtor reserves the right to move to modify the plan to seek to provide for the surrender of the collateral with the balance being treated as an unsecured claim.**

**2. Confirmation of the plan shall impose a duty on the holders/servicers of claims secured by liens on real property to apply the payments received from the trustee on the pre-petition arrearages only to such arrearages; and to apply all direct payments received from the debtors post-petition first to the month which is the month following the filing of the Plan and then to each and every month thereafter and to otherwise comply with 11 USC Section 524 (i).**

**3. All post-petition taxes resulting from the gains on the sale of property of the estate used in the farming operation assets of the estate shall be treated as a general unsecured claim arising before the date the petition was filed and treated under 11 U.S.C. Section 1232.**

### 7. Liquidation Analysis

Property of the Estate (total value of all scheduled real and personal property)	\$7,847,702.53
Property Subject to Secured Claims	\$7,272,306.21
Exempt Equity in Property (debtor's interest in property claimed as exempt)	\$191,534.06
Non-exempt Equity (debtor's interest in property exceeding available exemptions)	\$383,862.26
Estimated Chapter 7 Costs of Sale	\$392,385.12
Estimated Chapter 7 Trustee's Fees	\$235,431.00

Estimated Chapter 7 Other Costs	\$100,000.00
Total Chapter 7 Administrative Costs	\$727,816.12
Priority Claims	\$0.00
Unsecured Claims	\$2,331,111.43
Available to Unsecured Creditors in Chapter 7	-\$343,953.86
Estimated Dividend to Unsecured Creditors in Ch 7	-14.75%

#### 8. Plan Payment Summary

Plan Term (in months)	60
Monthly Plan Payment to be paid to the Trustee	\$51,500.00
Total of all Plan payments to be paid to the Chapter 12 Trustee	\$3,090,000.00
Total principal the Trustee shall pay to holders of priority claims	\$25,000.00
Total interest the Trustee shall pay to holders of priority claims	\$0.00
Total principal the Trustee shall pay to holders of secured claims (other than mortgage claims)	\$1,651,289.10
Total Interest the Trustee shall pay to holders of secured claims (other than mortgage claims)	\$1,280,510.59
Total the Trustee shall pay to cure pre-petition mortgage arrearages	\$0.00
Total the Trustee shall pay to satisfy regular post-petition monthly mortgage (conduit) payments	\$0.00
Total the Trustee shall pay to holders of priority and secured claims	\$2,956,799.69
Total anticipated Trustee's commission (in dollars)	\$110,700.00
Total the Trustee shall pay to holders of general unsecured claims (in dollars)	\$22,500.31
Anticipated dividend the Trustee shall pay to holders of unsecured claims through the plan (%)	0.97%

The debtors, by their signature below, affirm that they have read this Plan and understand its terms, and also affirm that to the best of their knowledge and belief:

- a. the term of this plan is consistent with the minimum commitment period required by the means test and Form B22C filed in this case;
- b. the debtor will be able to make all of the payments under the Plan and to comply with the Plan;
- c. the debtor has filed the Chapter 12 petition in good faith;
- d. the debtor has paid all domestic support obligations that have become due since the filing of this Chapter 12 petition and will pay all domestic support obligations that became payable under a judicial or administrative order, or by statute, after the date of the filing of the Chapter 12 petition;
- e. the debtor has filed all Federal, State, and local tax returns required under applicable tax laws and under section 521 of the Bankruptcy Code; and

f. the debtor will advise the Trustee of changes in post-petition mortgage obligations as required by VT IRR 3015-2 (i)

Dated: February 4, 2022

/s/ Joseph Allen  
Allendale Farm

/s/ Claudia Allen  
Claudia Allen

/s/ Joseph Allen  
Joseph Allen

/s/ Rebecca Allen  
Rebecca Allen

Dated: February 4, 2022

/s/ Rebecca A. Rice  
Rebecca A. Rice

(version cmp. 12.15.16) Attorney for Debtor

# Allendale Farms

## Pro-Forma 2022

2/2/2022

### Allendale Farms

	# Cows	Milk/Cow	# Cwt Sold	Price/Cwt	Revenues
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#### Revenue

Milk Sales

# Cows	Milk/Cow	# Cwt Sold	Price/Cwt	Revenues
650	27,450	178,425	\$22.00	3,925,350

Cull Cow sales

# Cows	Cull % (Live)	Number Sold	Price/Each	Revenues
650	33%	215	\$800.00	171,600

Bull Calf Sales

650	70%	455	\$65.00	29,575
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Govt Payments &amp; Coop dividend

50,000

Custom work

0

Crop Sales

0

Other Income

45,000

#### Total Revenue

4,221,525

#### Expenses

##### Labor expenses:

Milkers/Cow move/scrape

Cattle Care/Herdman

Feeder/Bedder/Cleaning

Crop Crew/Outside

Owner's Draw

##### Total Wages

Employee Benefits

FICA/MCare Tax

Workers Comp &amp; Unemployment

##### Total labor expenses

#/shift	Hours/Wk	Annual Hours	\$/Hour	Labor Cost
3.0	168	26,208	\$13.00	340,704
2.0	55	5,720	\$12.00	68,640
2.0	55	5,720	\$18.00	102,960
3.0	45	7,020	\$15.00	105,300
	50	0		0
	60	0		52,000
14.89	FTE (3,000)	44,668	\$14.99	669,604
				0
			7.65%	51,225
			4.22%	28,257
Cows/FTE 44	Milk/FTE	1,198,341		749,086

##### Crop & Fuel expenses:

Forage Purchases

Fert/Lime

Seed

Spray

Total Forage &amp; Crop Costs

Custom Hire

Gas Fuel and oil

##### Total Crop, Manure & Fuel expenses

Lbs/Day/Cow	As Fed Tons	Shrink %	\$/Ton Green	Cost
				180,000
	0	0	#DIV/0!	180,000
Manure Hauling				
	Gallons	9,000	\$3.25	29,250
				209,250

##### Feed expenses:

Feed - concentrate &amp; grain

Feed - Mineral/Supplement

Heifer/Calf Feed

##### Total feed expenses

# Cows	Milk/Cow	# Cwt Sold	Cost/Cwt	Feed Cost
650	27,450	178,425	\$8.16	1,456,000
650	27,450	178,425		0
1,300	54,900	356,850	\$8.16	1,456,000

# Allendale Farms

## Pro-Forma 2022

2/2/2022

### Allendale Farms

Herd Replacement/Lease expense		Number	# Needed	Cost	Replacement
Heifer boarding	Heifer	200	0		40,000
Replacement Cow Purchases	Springers		0		0
Cow Lease	Cow		0		0
Total Herd Replacement/Lease Expense					40,000

  

Livestock Expense		Unit used	# Cows	# Cwt Sold	Cost/Unit	Expense
Livestock: Supplies	cow	650	0		\$165.00	107,250
Livestock: Bedding	Cow	650	0		\$75.04	48,774
Livestock: DHIA	Cow	650	0		\$30.88	20,072
Livestock: Breeding	Cow	650	0		\$50.00	32,500
Livestock: Hoof Care	Cow	650	0		\$17.63	11,462
Livestock: Vet Services	Cow	650	0		\$0.00	0
Livestock: Medicine	Cow	650	0		\$131.37	85,393
Livestock: Other	Cow	650	0		\$11.04	7,176
Milk Hauling	Cwt	0	178,425		\$0.92	164,474
Milk Marketing	Cwt	0	178,425		\$0.57	100,953
Dairy repairs	Cow	650	0		\$0.05	33
Other Livestock	Cow	650	0		\$15.82	10,282
Total Livestock expenses			905	3.30		588,370

  

Real estate expenses:			
Rent and lease			15,600
Building, and Land repairs			55,000
Taxes - Town, County & School			17,500
Total real estate expenses			88,100

  

General expenses:			
Equipment repairs			125,000
Equipment Leases (Farm Credit Leasing)	T6140 Tractor , FR650 Chopper,380HDY Cornhead		77,280
Insurance			44,000
Utilities			95,000
Owner Life Insurance			14,570
Other			50,000
Total general expenses			405,850

  

Cash Operating Expenses			3,536,656
Net Cash Operating Profit			684,869
Other Income (expenses):			
Interest			
Depreciation			
Net Income			684,869

# Allendale Farms Pro-Forma 2022

2/2/2022

## Allendale Farms

<b>CASH FLOW ANALYSIS</b>					<b>Pro-Forma</b>
Net Profit (Loss)					684,869
+ Depreciation					0
+ Interest					0
<b>EBITA</b>					<b>684,869</b>
<b>PLAN PAYMENTS</b>					<b>618,000</b>
<b>Debt Service:</b>	<b><u>Balance</u></b>	<b><u>Credit Line</u></b>	<b><u>Interest</u></b>	<b><u>Term</u></b>	<b><u>Annual Pmt</u></b>
Bourdeau	5,361,475		4.00%	30	307,158
Equipment Contracts	1,536,733		4.25%	7	254,191
FSA	478,061		Various	Various	42,397
Attorneys Fees	25,000				
Unsecured Claims					
<b>Total Plan Payments</b>					<b>618,000</b>
<b>Reserves for Equipment Purchase</b>					<b>50,000</b>
<b>Reserves for Working Capital</b>					<b>10,000</b>
<b>Total Debt Service &amp; Reserves</b>					<b>678,000</b>
<b>Excess</b>					<b>6,869</b>

# Allendale Farms

## Pro-Forma 2022

2/2/2022

### Allendale Farms

Debt Worksheet	Balance	Collateral Value	Rate	Term	Monthly Pmt
Feed Commodities	657,103	657,103	4.00%	30	\$3,137
Bourdeau Bros	2,850,553	2,850,553	4.00%	30	\$13,609
Bourdeau Bros	1,853,819	1,853,819	4.00%	30	\$8,850
<b>Total Bourdeau</b>	<b>5,361,475</b>	<b>5,361,475</b>			<b>\$25,597</b>
FSA	92,168	92,168	1.75%	10	<b>\$838</b>
FSA	191,433	191,433	3.50%	30	<b>\$860</b>
FSA	80,947	80,947	3.000%	10	<b>\$782</b>
FSA	63,499	63,499	3.000%	10	<b>\$613</b>
FSA	50,014	50,014	1.125%	10	<b>\$441</b>
<b>Total FSA</b>	<b>478,061</b>	<b>478,061</b>			<b>\$3,533</b>
Huntington Bank	186,352	129,000	4.25%	7	<b>\$1,778</b>
Financial Pacific	77,462	55,000	4.25%	7	<b>\$758</b>
M2 Lease	41,603	25,000	4.25%	7	<b>\$345</b>
Caterpillar	27,479	20,000	4.25%	7	<b>\$276</b>
Farm Credit	379,181	316,600	4.25%	7	<b>\$4,364</b>
Stearns	148,949	121,000	4.25%	7	<b>\$1,668</b>
Diversified	179,168	179,168	4.25%	7	<b>\$2,470</b>
CNH - Great	86,128	78,000	4.25%	7	<b>\$1,075</b>
CNH (7 items)	303,965	303,965	4.25%	7	<b>\$4,190</b>
CNH (T7 etc)	197,791	150,000	4.25%	7	<b>\$2,068</b>
CNH (T8)	132,290	115,000	4.25%	7	<b>\$1,585</b>
Hammi	5,940	5,000	4.25%	7	<b>\$69</b>
Bank of the West	43,978	39,000	4.25%	7	<b>\$538</b>
<b>Total Equipment Contracts</b>	<b>1,810,286</b>	<b>1,536,733</b>			<b>\$21,183</b>
Farm Credit Leasing (Equipment Leases)	701,495	701,495			<b>\$6,440</b>

# Allendale Farms Pro-Forma 2022

2/2/2022

## Allendale Farms

EBITAR as % of Revenue	16%
Average Herd Size	650
<b>EBITAR/cow</b>	<b>\$1,054</b>
<b>Debt/Cow</b>	<b>\$0</b>
Milk Price Total	\$22.00
<hr/>	
Milk Income	\$22.00
Feed Cost	\$8.16
<b>Milk Income over Feed Cost</b>	<b>\$13.84</b>
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Milk Income	\$22.00
Feed Cost	\$8.16
Crop Cost	\$1.17
<b>Milk Income over Feed&amp;Crop Cost</b>	<b>\$12.67</b>
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Labor Cost	\$4.20
Herd Replacement (Net of Culling)	(\$0.90)
Livestock Expense	\$3.30
Real Estate Cost	\$0.49
General Expense	\$2.27
<b>Total Non-Feed&amp;Crop Costs</b>	<b>\$9.36</b>
Less: Non-Milk Income	(\$0.53)
<b>Net Non-Feed/Crop Costs</b>	<b>\$8.83</b>
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<b>Net Cost of Production</b>	<b>\$18.16</b>